

VY® CBRE Global Real Estate Portfolio - Institutional Class**Category**
Global Real Estate**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks high total return consisting of capital appreciation and current income.

The Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of equity securities of companies that are principally engaged in the real estate industry. The sub-advisor considers a company to be principally engaged in the real estate industry if the company: (i) derives at least 50% of its total revenue or earnings from owning, operating, developing, constructing, financing, managing, and/or selling commercial, industrial, or residential real estate; or (ii) has at least 50% of its assets invested in real estate.

Past name(s) : VY® Clarion Global Real Estate I.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	20.18	1.17	1.02
3 Yr Beta	1.10	—	1.05

Principal Risks

Lending, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Quantitative Investing, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Industry and Sector Investing, IPO, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Socially Conscious, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis**Composition** as of 03-31-25**Top 10 Holdings** as of 03-31-25

	% Assets
Welltower Inc	7.40
Simon Property Group Inc	6.50
Realty Income Corp	5.47
Equinix Inc	4.53
Public Storage	3.73
Extra Space Storage Inc	3.07
Digital Realty Trust Inc	2.80
Prologis Inc	2.37
Regency Centers Corp	2.37
Unibail-Rodamco-Westfield Act. SIIC ET STES FONC.EUROP	2.01

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	100.00
Sensitive	0.00
Defensive	0.00

Operations

Gross Prosp Exp Ratio	1.09% of fund assets
Net Prosp Exp Ratio	0.90% of fund assets
Management Fee	0.90%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	01-03-06
Total Fund Assets (\$mil)	165.6
Annual Turnover Ratio %	80.00
Fund Family Name	Voya

Notes

Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.90% for Class I shares, through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

Morningstar Style Box™ as of 03-31-25

		% Mkt Cap
Value Blend Growth	Large	Giant 0.95
	Large	26.53
	Medium	51.40
	Small	18.41
	Micro	2.71

Morningstar World Regions as of 03-31-25

	% Fund
Americas	68.03
North America	68.03
Latin America	0.00
Greater Europe	11.49
United Kingdom	3.87
Europe Developed	7.61
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	20.48
Japan	8.07
Australasia	4.93
Asia Developed	7.49
Asia Emerging	0.00

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25 0.19

Portfolio Manager(s)

Joseph Smith, CFA. Since 2007.
Christopher Reich, CFA. Since 2020.

Advisor	Voya Investments, LLC
Subadvisor	CBRE Investment Management Listed Real Assets LLC